

Message Text

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PAGE 01 STATE 052209

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AF/CK.ROGERS (INFO)

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R 040146Z MAR 76

FM SECSTATE WASHDC

TO AMEMBASSY KINSHASA

UNCLAS STATE 052209

E.O. 11652: N/A

TAGS: BPRO

SUBJECT: FCIA CREDIT INSURANCE REQUEST TO COVER SALE OF
WHEAT TO MINOTERIE DE MATADI S.A.R.L. (MIDEMA)

1. EXIMBANK

AS TENTATIVELY APPROVED CREDIT INSURANCE TO
COVER DOLS 20.0 MILLION SALE OF WHEAT AT A SHIPMENT RATE
OF DOLS 2.0 MILLION PER MONTH BY CONTINENTAL GRAIN CO.
TO MINOTERIE DE MATADI S.A.R.L. (MIDEMA), KINSHASA, ZAIRE.
TERMS WILL BE 360 DAYS FROM DATE OF ARRIVAL AT PORT OF
IMPORTATION SIGHT DRAFT DOCUMENTS AGAINST ACCEPTANCE.

2. EXIMBANK CURRENTLY HAS DOLS 12.3 MILLION IN EXISTING
POTENTIAL LIABILITY TO THIS CUSTOMER WHICH CONSISTS OF
SHIPMENTS OF WHEAT MADE DURING 1975.

3. CONTINENTAL GRAIN CO. REPORTS THAT THE CENTRAL BANK,
THE BANK OF ZAIRE, HAS VERBALLY AGREED TO ALLOW EXCHANGE
TRANSFERS AT THE RATE OF DOLS 2.5 MILLION PER MONTH, WHICH
WOULD REDUCE EXISTING EXPOSURE, PROVIDING THAT SHIPMENTS
OF GRAIN CONTINUE TO BE MADE AT THE RATE OF DOLS 2.0 MILLION
PER MONTH.

4. IT APPEARS THAT IT WILL BE NECESSARY FOR EXIMBANK TO
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PAGE 02 STATE 052209

PROVIDE ADDITIONAL CREDIT INSURANCE MERELY TO PROTECT ITS

EXISTING POSITION.5. PLEASE DETERMINE IF THE BANK OF ZAIRE
WOULD BE WILLING TO PROVIDE WRITTEN ASSURANCE OF EXCHANGE
AVAILABILITY FOR THE EXISTING DOLS 12.3 MILLION LIABILITY OF
SUBJECT BUYER AND FOR THE ADDITIONAL SHIPMENTS TENTATIVELY
APPROVED.

6. EMBASSY COMMENTS ARE SOLICITED.

7. ALSO, ADVISE WHETHER EMBASSY HAS ANY KNOWLEDGE OR COMMENTS
REGARDING THIS SALE OR PERCEIVES POLITICAL OR OTHER REASONS
EXIMBANK SHOULD NOT (REPEAT NOT) PROVIDE THIS COVERAGE.
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